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Folio:

Special Source Book Issue for 1993

Folio:'s annual publishing resource and suppliers guide

Category Index

Circulation

11 Advertising Agencies: Direct Mail and Promotion Specialists
14 Air Freight National & International
14 Alternate Distribution
15 Auditing Services
16 Circulation Promotion
19 Consultants/Circulation
23 Data Entry/Data Conversion
23 Data Processing Services
27 Direct Mail Consultants: Agencies & Promotion Services
27 Distribution: Canadian Mail & Distribution Services
28 Distribution: International
32 Distribution: National
38 Fulfillment: Circulation
47 Fulfillment: In-House Circulation Systems
50 Fulfillment: On-Line/Remote Systems & Services
50 Fulfillment: Product
51 Fulfillment: Reader Service
52 Interactive Media
52 International Remail
53 Labels
56 Lettershops & Addressing Suppliers
58 List Brokers
60 List Compilers
60 List Enhancement
61 List Maintenance
63 List Managers
67 List Owners
70 List Protection & Monitor Services
70 Mailing Lists
76 800/900 Number Services
127 Printers: Subscription and Reader Service Cards
135 Subscription Agencies
135 Subscription Blow-in Envelopes
136 Telephone Marketing Services: Inbound
137 Telephone Marketing Services: Outbound

Production

11 Advertising Systems: Computerized In-House
14 Art & Design
16 Bind-In Order Forms & Envelopes
16 Binding Services & Materials
17 Color Proofing Systems
18 Color Separations
18 Computer Graphics
22 Consultants/Production
23 Data Entry/Data Conversion
23 Data Processing Services
26 Designers
26 Desktop Publishing Service Bureaus
34 Electronic Editing Systems & Pagination
35 Envelope Manufacturers
53 Laminators
55 Laser Printing
74 Media Kits/Rate Cards/Advertising Promotions
76 Microcomputer Publishing Systems or Software/Production
78 Paper Manufacturers: Coated Stock
82 Paper Manufacturers: Recycled
85 Paper Manufacturers: Supercalendered
85 Paper Manufacturers: Uncoated Stock
86 Paper Merchants
88 Plastic Wrapping/Bagging
88 Pre-press & Composition Services
91 Pre-press Systems
92 Printers (Manufacturers): Books
93 Printers: Commercial and Direct Mail
97 Printers: Direct Response Post Cards
97 Printers: Inserts
99 Printers: Publication
127 Printers: Subscription and Reader Service Cards
130 Reprints

Folio: Special Source Book Issue for 1993

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Circulation Leaders

Top 100 ABC- and BPA-audited magazines by total circulation

Magazine	1991 Circ	1990 Circ	% Chg
Modern Maturity	22,450,003	22,430,894	+ 0.1
NRTA/AARP Bulletin	22,270,390	22,103,887	+ 0.8
Reader's Digest	16,269,657	16,264,547	0.0
TV Guide	15,053,018	15,604,267	- 3.5
National Geographic Magazine	9,763,406	10,189,703	- 4.2
Better Homes and Gardens	8,002,794	8,007,222	- 0.1
The Cable Guide	6,951,677	10,822,613	-35.8
Good Housekeeping	5,188,919	5,152,521	+ 0.7
McCall's	5,066,849	5,020,127	+ 0.9
10 Ladies' Home Journal	5,065,135	5,001,739	+ 1.3
Family Circle	5,065,131	5,431,779	- 6.8
Woman's Day	4,619,505	4,802,842	- 3.8
Time	4,073,530	4,094,935	- 0.5
Redbook	3,860,294	3,907,221	- 1.2
National Enquirer	3,758,964	3,803,607	- 1.2
Playboy	3,547,165	3,488,006	+ 1.7
People Weekly	3,380,832	3,208,668	+ 5.4
Sports Illustrated	3,297,493	3,220,016	+ 2.4
Newsweek	3,224,770	3,211,958	+ 0.4
20 Prevention	3,204,583	3,022,108	+ 6.0
Star	3,102,026	3,431,453	- 9.6
The American Legion Magazine	2,935,379	2,956,342	- 0.7
AAA World	2,800,733	2,573,424	+ 8.8
Cosmopolitan	2,741,802	2,600,971	+ 5.4
Southern Living	2,361,076	2,341,074	+ 0.9
U.S. News & World Report	2,237,009	2,311,554	- 3.2
Smithsonian	2,140,349	2,234,706	- 4.2
Glamour	2,081,212	2,156,157	- 3.5
V.F.W. Magazine	2,065,354	2,015,361	+ 2.5
30 NEA Today	2,034,846	1,978,641	+ 2.8
Motorland	2,022,412	1,957,583	+ 3.3
Field & Stream	2,002,732	2,016,298	- 0.7
Money	1,933,864	1,915,053	+ 1.0
Home & Away	1,881,346	1,877,949	+ 0.2
Seventeen	1,851,665	1,772,362	+ 4.5
Ebony	1,844,973	1,810,668	+ 1.9
Country Living	1,839,065	1,803,867	+ 2.0
Popular Science	1,837,026	1,807,540	+ 1.6
Life	1,815,916	1,844,482	- 1.5
40 First For Women	1,764,430	2,649,810	-33.4
Parents Magazine	1,752,474	1,743,424	+ 0.5
Discovery	1,677,022	1,644,044	+ 2.0
Popular Mechanics	1,639,033	1,651,064	- 0.7
Adventure Road	1,525,853	1,493,624	+ 2.0
Outdoor Life	1,502,818	1,512,464	- 0.6
Sunset	1,491,509	1,409,587	+ 5.8
Soap Opera Digest	1,447,483	1,447,041	0.0
The Elks Magazine	1,442,326	1,472,652	- 2.1
Golf Digest	1,421,797	1,357,433	+ 4.7

Once again, *Modern Maturity* heads the list of magazines with the highest paid total circulation. The split between gainers and losers is fairly evenly divided this year, with slightly more than 50 percent of the top 100 titles posting increases in circulation.

Magazine	1991 Circ	1990 Circ	% Chg
Penthouse	1,390,919	1,612,574	-13.8
New Woman	1,350,592	1,340,540	+ 0.7
Video Event	1,330,533	—	+21.1
Boys' Life	1,299,061	1,357,173	- 4.3
The American Rifleman	1,296,027	1,378,042	- 5.9
Woman's World	1,279,280	1,505,312	-15.0
Us	1,271,055	1,326,410	- 4.2
Bon Appetit	1,255,006	1,397,559	-10.2
Vogue	1,252,566	1,215,767	+ 3.0
Globe	1,237,822	1,160,202	+ 6.7
Rolling Stone	1,229,525	1,229,280	0.0
Mademoiselle	1,206,175	1,178,116	+ 2.4
Self	1,201,375	1,100,897	+ 9.1
The American Hunter	1,178,462	1,226,402	- 3.9
Sesame Street Magazine	1,162,236	1,249,565	- 7.0
Teen	1,155,800	1,175,037	- 1.6
Discover	1,124,115	1,121,894	+ 0.2
Kiplinger's Personal Finance Magazine	1,121,072	1,139,738	- 1.6
Golf Magazine	1,116,786	1,088,999	+ 2.5
Travel & Leisure	1,100,398	1,117,412	- 1.5
The Workbasket	1,095,119	1,215,175	- 9.9
Country Home	1,091,976	1,029,342	+ 6.1
The Family Handyman	1,076,905	1,331,696	-19.1
Home Mechanix	1,043,896	1,215,178	-14.1
Car and Driver	1,024,964	959,395	+ 6.8
YM	1,009,465	1,008,522	+ 0.1
Business Week (Worldwide)	1,002,349	1,000,860	+ 0.2
Weight Watchers Magazine	1,001,484	1,020,248	- 1.8
Scouting	998,003	980,638	+ 1.8
Jet	992,014	968,545	+ 2.4
Vanity Fair	991,178	789,820	+25.5
Cooking Light	960,131	924,499	+ 3.8
House Beautiful	954,455	985,129	- 3.1
Home	948,925	942,159	+ 0.7
Elle	897,254	836,556	+ 7.3
Consumers Digest	888,735	873,704	+ 1.7
Business Week (North America)	887,150	890,094	- 0.3
Working Woman	885,060	894,283	- 1.3
sport	880,221	925,984	- 4.9
Gourmet	871,950	899,549	- 3.1
PC Magazine	870,052	786,041	+10.7
Victoria	868,627	805,983	+ 7.8
Essence	868,504	850,607	+ 2.1
Nation's Business	859,340	860,120	- 0.1
Hot Rod	853,127	876,938	- 2.7
Motor Trend	852,888	892,930	- 4.5
Organic Gardening	851,287	1,034,842	-17.7
Popular Photography	851,039	911,117	- 6.6
American Health-Fitness of Body and Mind	847,246	806,172	+ 5.1
Endless Vacation	840,981	798,531	+ 5.3
American Legion Auxiliary National News	837,204	826,338	+ 1.3

ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of consumer magazines with at least 70 percent paid circulation for the six months ended December 31, 1991.

Subscription Leaders

Top 50 ABC- and BPA-audited magazines by subscription circulation

Magazine	1991 Circ	1990 Circ	% Chg
Modern Maturity	22,450,003	22,430,894	+ 0.1
NRTA/AARP Bulletin	22,270,390	22,103,887	+ 0.8
Reader's Digest	15,250,137	15,371,047	- 0.8
National Geographic	9,679,566	10,101,416	- 4.2
TV Guide	8,594,781	8,725,551	- 1.5
Better Homes and Gardens	7,476,461	7,491,389	- 0.2
The Cable Guide	6,951,677	10,822,613	-35.8
McCall's	4,472,385	4,587,013	- 2.5
Ladies' Home Journal	4,217,468	4,041,010	+ 4.4
10 **Time**	**3,869,834**	**3,889,431**	**- 0.5**
Good Housekeeping	3,787,373	3,732,831	+ 1.5
Sports Illustrated	3,175,568	3,115,897	+ 1.9
Redbook	3,169,119	3,165,359	+ 0.1
Newsweek	3,047,290	3,029,705	+ 0.6
The American Legion Magazine	2,935,379	2,956,342	- 0.7
AAA World	2,800,733	2,573,424	+ 8.8
Prevention	2,770,386	2,670,321	+ 3.8
Playboy	2,697,948	2,671,715	+ 1.0
Family Circle	2,256,418	2,375,087	- 5.0
20 **U.S. News & World Report**	**2,169,013**	**2,229,905**	**- 2.7**
Southern Living	2,164,159	2,175,975	- 0.5
Smithsonian	2,129,580	2,219,450	- 4.1
V.F.W. Magazine	2,063,354	2,013,361	+ 2.5
NEA Today	2,034,846	1,978,641	+ 2.8
Motorland	2,022,412	1,957,583	+ 3.3
Field & Stream	1,925,629	1,932,530	- 0.4
Home & Away	1,881,346	1,877,949	+ 0.2
Discovery	1,677,022	1,644,044	+ 2.0
Popular Science	1,636,859	1,606,207	+ 1.9
30 **People Weekly**	**1,613,528**	**1,476,860**	**+ 9.3**
Parents Magazine	1,583,254	1,585,756	- 0.2
Ebony	1,560,202	1,541,490	+ 1.2
Adventure Road	1,523,853	1,493,624	+ 2.0
The Elks Magazine	1,442,326	1,472,652	- 2.1
Outdoor Life	1,418,691	1,420,578	- 0.1
Sunset	1,393,635	1,320,826	+ 5.5
Popular Mechanics	1,363,609	1,382,449	- 1.4
Seventeen	1,361,839	1,317,445	+ 3.4
Video Event	1,330,533	—	+21.1
40 **Life**	**1,329,239**	**1,285,790**	**+ 3.4**
Boys' Life	1,299,061	1,357,173	- 4.3
The American Rifleman	1,296,027	1,378,042	- 5.9
Golf Digest	1,274,986	1,222,370	+ 4.3
Woman's Day	1,244,380	1,039,595	+19.7
Country Living	1,196,018	1,185,299	+ 0.9
The American Hunter	1,178,462	1,226,402	- 3.9
Sesame Street Magazine	1,162,236	1,249,565	- 7.0
Bon Appetit	1,141,921	1,291,976	-11.6
Travel & Leisure	1,082,872	1,101,697	- 1.7
50 **Kiplinger's Personal Finance Magazine**	**1,076,231**	**1,109,295**	**- 3.0**

Totals are up for about half of the 50 consumer magazines with the highest subscription circulation for 1991, although of the top 10 leaders, only three show subscription gains compared to the previous six-month period.

Source: ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of consumer magazines with at least 70 percent paid circulation for the six months ended December 31, 1991.

Newsstand Leaders

Top 50 ABC- and BPA-audited magazines by single copy sales

Magazine	1991 Circ	1990 Circ	% Chg
TV Guide	6,458,237	6,878,716	- 6.1
National Enquirer	3,390,837	3,418,536	- 0.8
Woman's Day	3,375,125	3,763,247	-10.3
Family Circle	2,808,713	3,056,692	- 8.1
Star	2,792,823	2,974,980	- 6.1
Cosmopolitan	2,105,870	2,041,219	+ 3.1
People Weekly	1,767,504	1,731,808	+ 2.0
First For Women	1,764,430	2,649,810	-33.4
Good Housekeeping	1,401,546	1,419,690	- 1.3
10 **Woman's World**	**1,279,280**	**1,505,312**	**-15.0**
Globe	1,189,325	1,112,500	+ 6.9
Glamour	1,114,861	1,201,690	- 7.2
Penthouse	1,089,390	1,300,907	-16.3
Reader's Digest	1,019,500	893,500	+14.1
Soap Opera Digest	954,413	1,034,646	- 7.8
Playboy	849,217	816,291	+ 4.0
Ladies' Home Journal	847,667	960,729	-11.8
Vogue	751,356	720,876	+ 4.2
National Examiner	735,080	759,983	- 3.3
20 **National Enquirer/Star Special Editions**	**705,671**	—	—
Weekly World News	697,575	790,409	-11.8
Redbook	691,175	741,862	- 6.8
Country Living	643,047	618,568	+ 4.0
McCall's	594,464	433,114	+37.3
Mademoiselle	580,080	675,344	-14.1
New Woman	571,868	627,693	- 8.9
Us	544,526	390,641	+39.4
Self	536,186	497,047	+ 7.9
Better Homes and Gardens	526,333	515,833	+ 2.0
30 **Soap Opera Weekly**	**507,131**	**437,536**	**+15.9**
Shape Magazine	503,159	440,694	+14.2
Muscle & Fitness	501,382	479,206	+ 4.6
Seventeen	489,826	454,917	+ 7.7
Life	486,677	558,692	-12.9
Pillsbury Classic Cookbooks	450,101	418,098	+ 7.7
Prevention	434,197	351,787	+23.4
Elle	385,125	377,701	+ 2.0
Vanity Fair	368,998	282,035	+30.8
WWF Magazine	368,031	306,455	+20.1
40 **Gentlemen's Quarterly**	**353,024**	**334,719**	**+ 5.5**
Money	344,067	287,110	+19.8
Sun	342,004	373,665	- 8.5
YM	321,660	239,500	+34.3
Teen	310,226	309,779	+ 0.1
Country Home	310,000	273,667	+13.3
Ebony	284,771	269,178	+ 5.8
Popular Mechanics	275,424	268,615	+ 2.5
Modern Bride	270,325	251,547	+ 7.5
Easyriders	255,242	208,707	+22.3
50 **Rolling Stone**	**254,564**	**315,225**	**-19.2**

While just two of the first 10 magazines show newsstand increases over the previous audit period, many of the remaining magazines have dramatic boosts in single copy sales: *McCall's* and *Us*, for example, have newsstand circulation gains of almost 40 percent.

Source: ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of consumer magazines with at least 70 percent paid circulation for the six months ended December 31, 1991.

Circulation Gainers

20 ABC- and BPA-audited magazines with highest percentage increases in total circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Men's Health	92.1	479,915	249,815	North American Hunter	33.1	313,719	235,752
Wildbird	73.2	138,041	79,691	Creative Classroom	32.1	185,952	140,783
Sport Truck	72.7	151,921	87,957	Stock Car Racing	30.1	150,160	115,413
Entertainment Weekly	60.8	743,192	462,224	Elle Decor	30.1	254,637	195,715
Details	54.7	185,228	119,746	Low Rider Magazine	28.5	117,583	91,485
Texas Fish & Game	52.0	100,839	66,334	Horse & Rider	28.1	146,978	114,768
Mirabella	51.1	560,563	370,881	Vanity Fair	25.5	991,178	789,820
Mountain Bike Action	45.7	93,009	63,833	Game & Fish Magazine	25.3	426,411	340,351
In Health	38.1	732,995	530,657	Sassy	25.2	681,237	544,164
PC Sources	35.0	197,734	146,455	Velonews	24.4	38,399	30,863

Circulation Losers

20 ABC- and BPA-audited magazines with highest percentage decreases in total circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Super Teen	61.8	78,891	206,711	Mother Jones	28.8	117,596	165,258
Teen Machine	58.8	54,892	133,324	TV Crosswords	24.5	212,561	281,437
The Big Bopper	54.4	121,856	267,396	Orange Coast Magazine	24.0	19,715	25,931
Bop	54.4	126,114	255,106	Circus Magazine	23.1	141,491	184,026
Teen Beat	43.1	146,465	257,388	Yankee	22.4	776,527	1,000,784
Golden Years	38.2	157,690	310,736	Pacific Northwest	20.7	76,711	96,738
The Cable Guide	35.8	6,951,677	10,822,613	St. Louis Magazine, Inc.	19.3	26,760	33,154
First For Women	33.4	1,764,430	2,649,810	The Family Handyman	19.1	1,076,905	1,331,696
Women's Sports & Fitness	31.5	164,598	240,194	Performance Horseman	18.5	28,806	35,353
European Car	30.9	55,792	80,742	I Love Cats	18.4	151,175	185,159

Men's Health **practically doubled its total circulation since the last audit period, while two of the other titles increased their circulation by more than 70 percent. At the other end of the spectrum, the biggest percentage losers for the comparable period appear to be teen magazines, with a number of titles among the 10 highest percentage decreases in total circulation.**

Source: ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of consumer magazines with at least 70 percent paid circulation for the six months ended December 31, 1991. (Magazines with circulations averaging less than 10,000 are not included in the table.)

Subscription Gainers

20 ABC- and BPA-audited magazines with highest percentage increases in subscription circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Soap Opera Weekly	161.4	21,866	8,366	Mountain Bike Action	47.9	21,222	14,349
Modern Bride	147.4	73,708	29,799	Spin	45.3	208,344	143,370
Men's Health	108.2	352,272	169,176	Details	43.3	79,433	55,451
Sport Truck	104.4	98,223	48,049	PC Sources	43.0	82,082	57,419
Mirabella	87.6	404,263	215,548	Game & Fish Magazine	42.0	324,475	228,457
Pillsbury Classic Cookbooks	79.6	80,242	44,678	Elle Decor	40.9	214,037	151,935
Wildbird	77.1	133,753	75,515	In Health	40.3	715,321	509,855
Entertainment Weekly	66.5	693,554	416,623	Velonews	37.7	26,210	19,037
Videomaker	57.8	43,929	27,835	Sassy	34.2	550,772	410,305
Texas Fish & Game	52.7	91,617	60,000	North American Hunter	33.1	313,719	235,752

Subscription Losers

20 ABC- and BPA-audited magazines with highest percentage decreases in subscription circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Bop	45.1	18,818	34,297	Pacific Northwest	22.0	67,979	87,173
Golden Years	38.2	157,690	255,106	The Family Handyman	21.3	999,168	1,268,833
Mother Jones	35.9	93,893	146,568	European Car	21.3	21,775	27,680
The Cable Guide	35.8	6,951,677	10,822,613	Orange Coast Magazine	20.9	15,844	20,041
Women's Sports & Fitness	33.9	156,536	236,841	I Love Cats	20.5	147,154	185,159
Star	32.3	309,203	456,473	Mustang & Fords	19.4	43,876	54,417
Teen Beat	24.1	43,762	57,661	Unique Homes	18.9	26,349	32,480
Yankee	23.5	724,951	947,433	Organic Gardening	18.1	834,990	1,020,134
Us	22.4	726,529	935,769	Career Pilot	18.1	14,688	17,940
St. Louis Magazine, Inc.	22.1	21,415	27,503	World Monitor	16.5	219,322	262,794

Comparing the 20 top percentage gains in subscription circulation with the 20 highest subscription percentage decreases shows that increases are a bit more impressive—with four magazines more than doubling their subscription circulation and half of the 20 titles increasing subscription circulation by more than 50 percent.

Source: ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of magazines with at least 70 percent paid circulation for the six months ended December 31, 1991. (Magazines with subscription circulations averaging less than 10,000 are not included in the table.)

Newsstand Gainers

20 ABC- and BPA-audited magazines with highest percentage increases in single copy circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Flower and Garden	198.6	59,713	20,000	The Walking Magazine	47.3	34,141	23,182
Sierra	173.6	20,918	7,646	Mountain Bike Action	45.1	71,787	49,484
Vision—The Inter-American Magazine	116.2	30,096	16,699	PC/Computing	43.0	107,065	74,878
Traveler	99.6	15,192	7,610	MacUser	39.6	81,754	58,565
Workbench	85.3	74,106	40,000	Us	39.4	544,526	390,641
The Workbasket	76.7	49,089	27,779	Sport Truck	34.5	53,698	39,908
Details	64.6	105,795	64,295	YM	34.3	321,660	239,500
Men's Health	58.3	127,643	80,639	American Health-Fitness of Body and Mind	33.6	65,275	48,857
Country Music	50.7	22,991	15,256	American Photo	31.7	56,000	42,533
Kiplinger's Personal Finance Magazine	47.3	44,841	30,443	Stock Car Racing	31.5	54,421	41,380

Newsstand Losers

20 ABC- and BPA-audited magazines with highest percentage decreases in single copy circulation

Magazine	% Inc	'91 Circ	'90 Circ	Magazine	% Inc	'91 Circ	'90 Circ
Super Teen	61.8	78,891	206,711	Circus Magazine	25.7	105,161	141,554
Teen Machine	58.8	54,892	133,324	Baseball Digest	19.8	11,807	14,723
Bop	55.7	107,296	242,157	Publish!	19.7	11,705	14,585
The Big Bopper	54.6	114,695	252,630	Backpacker	19.5	41,074	51,025
Teen Beat	48.6	102,703	199,727	Rolling Stone	19.2	254,564	315,225
Home Mechanix	40.8	27,400	46,310	House Beautiful	18.6	196,209	241,173
European Car	35.9	34,017	53,062	Alaska, the Magazine of Life on the Last Frontier	18.6	16,467	20,243
First For Women	33.4	1,764,430	2,649,810	Town & Country	18.3	57,233	70,053
TV Crosswords	32.7	125,300	186,222	Four Wheeler	17.4	109,981	133,095
Smithsonian	29.4	10,769	15,256	U.S. News & World Report	16.7	67,996	81,629

Newsstand sales may have flattened for many magazine publishers over the past several years—and judging by the biggest percentage losers, several teen titles, especially, have suffered—but the 20 magazines with the highest percentage increases in single copy sales posted some noteworthy gains, with close to half of them above the 50 percent mark.

Source: ABC Fas Fax and BPA Consumer Trend Report on Audited Circulation. Based on circulation averages of consumer magazines with at least 70 percent paid circulation for the six months ended December 31, 1991. (Magazines with single copy circulations averaging less than 10,000 are not included in the table.)

By Arthur Veverka

Outlook on Paper

Pricing and availability of coated and uncoated papers

Demand for coated and uncoated printing papers is off, capacity increases have come on-line, offshore competition has stiffened and prices are down. There is an extensive supply of virtually all grades at very competitive price levels. The prevailing pricing environment has allowed publishers to use higher quality grades of paper while maintaining control over costs.

COATED PAPER

The magazine end-use sector, represented by consumer, business, trade, comic, TV and Sunday newspaper magazines, makes up close to 38 percent of all coated paper usage. If we consider only coated groundwood, where magazines make up slightly over 50 percent of total consumption, magazines play an even more significant role in determining demand.

Magazines consumed 3.1 million tons of coated paper in 1990, an increase of 21,000 tons from the 1989 level. However, 1991 should show a decrease by about 4 percent, and usage in 1992 should remain at about that same level. That drop-off is most directly attributable to the ad slump. Pages were down for the first six months of 1991 (over an 11 percent drop for first-half 1991 in business titles, according to MMS-Rome Reports, and a full 10 percent for Publishers Information Bureau-measured consumer magazines, year-to-date through September), and the second half shows little improvement.

While coated paper gained in popularity, increasing its share of the total magazine-paper market from 76 percent in 1989 to 79.5 percent in 1990, the longer-term trend should show a slight fall-back as interest in European paper technology grows and supercalendered paper (an uncoated grade) becomes even more accepted as an alternative.

In addition to the decline in advertising pages, the following factors also slowed demand:

- postal rate increases
- newly implemented or anticipated taxes
- a trend toward lighter basis weight
- circulation cuts to deliver more revenue per sub
- the growing use of recycled fiber

At a time when there is very little good news for magazine publishers, the paper industry is providing some solace.

Lighter weights gain acceptability

Increased costs due to a 40 percent rise in postal rates and new taxes on magazines are in part driving a trend toward ultra-lightweight coated stock. In the past, few publications were printed on paper lighter than 36 or 34 pounds, but now many magazines are moving toward the 30- and 32-pound categories. These lighter-weight papers are gaining acceptability as mills achieve better opacity and improved machine runnability. The major complaint of many advertisers is that the lightweight papers allow too much show-through. This in turn opens a door for supercalendered papers, since they offer the lower basis weights and less showthrough at a lower cost level.

Recycled paper

At the same time, publishers are being pressured from all sides—by the government and by their readers—to consider the use of recycled paper. Right now, though, the primary demand for recycled paper is coming from magazines that have an environmental slant.

The biggest obstacles to more extensive use of recycled paper appear to be price, lack of availability and poor quality—with price being the biggest of the hurdles. Once recycled paper becomes an attractive economic alternative, mass-market publishers will certainly look at its use more closely.

Similarly, printers' lack of experience in recycled paper printing will gradually cease to be a problem. Recycled papers' printing performance is not the same as virgin fiber sheets'. As printers' knowledge grows, use of recycled papers will increase, although it's unlikely that recycled products will have any major impact on demand for coated paper over the next two years.

Upgraded quality

Higher-quality grades will experience the highest growth rates. Offshore producers introducing new grades (such as double-coated mechanical) and superior-quality supercalendered and lightweight coated papers at competitive prices have

become a real boon to North American publishers.

Because of the oversupplied market, many U.S. coated freesheet producers have also upgraded their quality and introduced new grades to boost their competitiveness. In many instances these grades feature characteristics typical of the next higher grade (for example, a #4 grade with #3 qualities), but are being marketed at the lower-grade price. Thus, even publishers working on very tight budgets may now be able to afford to take a step up in paper quality.

Supply and demand

Although demand for coated paper should increase in 1992 because it is both an election and Olympic year, it will have little impact on shipments. Purchasers' inventories increased in 1990, as many mills attempted to keep their capacity utilization up and storage space clear by pushing excess supply out to the marketplace. Thus, any increased demand will probably be satisfied by existing inventory rather than new manufacture.

The expected increase in the 1992 demand for coated paper is 715,000 tons, or almost 9 percent over 1991 levels. The increase is expected to be spread equally between coated groundwood and coated freesheet papers on a tonnage basis.

With the majority of industry-wide investment complete and the many planned expansions shelved because of the poor market conditions, the supply picture should tighten up over the next few years, although 1992 will still favor the buyer. The one certain new coated groundwood machine in the 1990s—at Boise Cascade's Rumford mill—has been delayed again, from 1993 to 1994.

With supply no longer growing, the balance between paper supply and paper demand will level out. This, coupled with increased demand driven by the Olympics, the presidential election and an improving economy, will bring the paper market back into balance.

U.S. Coated Paper Supply/Demand

(in thousands, short tons)

			Forecast	
Coated groundwood	**1990**	**1991**	**1992**	**1993**
U.S. capacity	4,398	4,553	4,596	4,628
U.S. shipments	4,214	4,190	4,445	4,560
(- Total exports)	137	150	170	185
Total U.S. imports	665	610	700	785
Total U.S. consumption/demand (Shipments - exports + imports)	4,742	4,650	4,975	5,160
U.S. capacity utilization (%) (Shipments + capacity)	95.8%	92.0%	96.7%	98.5%

			Forecast	
Coated freesheet	**1990**	**1991**	**1992**	**1993**
U.S. capacity	3,638	4,023	4,362	4,533
U.S. shipments	3,307	3,255	3,655	3,900
(- Total exports)	82	90	110	135
Total U.S. imports	272	250	260	260
Total U.S. consumption/demand (Shipments - exports + imports)	3,497	3,415	3,805	4,025
U.S. capacity utilization (%) (Shipments + capacity)	90.9%	80.9%	83.8%	86.0%

Source: Jaako Poyry Consulting; historical data and capacity information from American Paper Institute.

The supply/demand ratio is expressed as the industry operating rate (or capacity utilization). In general, the lower the percentage of capacity utilization, the better for publishers in terms of negotiating lower prices.

In 1992, publishers will probably see list prices for coated groundwood remain at around the same levels, although discounts will probably drop from 1991 by about 5 percent. The main reasons for prices being kept down are heightened competition from heavily discounted coated freesheet grades and possible ongoing pressure from offshore producers.

Coated freesheet will continue to be a bargain in 1992. While demand for grades #3 and #4 will increase, there will still be an overcapacity situation. Capacity utilization should remain in the mid-80-percentile range through 1993, holding prices to 1991 levels.

The pricing environment

At the risk of oversimplifying a complex relationship, it can generally be stated that product prices are determined—by and large—by the supply/demand ratio. This ratio, expressed as the industry operating rate (or capacity utilization) is the total shipments divided by capacity. Figures cited in the accompanying table under shipments reflect our best estimate of production output; however, some paper may be held out of the marketplace as inventory. Capacity figures represent the potential for paper production—that is, total production capability with all mills running at 100 percent of capacity.

In 1992, the pricing environment for publishers should be somewhat

mixed. Coated groundwood prices in 1991 were below what was expected, with discounts of up to $140/ton (about 15 percent on average) for coated groundwood #5. Although the demand for coated groundwood will increase and no new capacity will be coming on-line, publishers will probably see list prices remain at around the same levels in 1992, although the discounts being offered will probably shrink by about 5 percent. The main reason for prices being kept down is increased competition from coated freesheet grades, which are also being heavily discounted, plus the possibility of continuing offshore competitive pressure.

Coated freesheet papers will offer an even better bargain for publishers in the following year. In 1991, suppliers offered discounts of up to 20 percent off list price for the #3 and #4 grades. While demand for these grades will increase, there will still be an overcapacity situation due to all the machines that came on-line in 1990. Capacity utilization should remain in the mid-80-percentile range through 1993. This will make meaningful price increases difficult to achieve.

The lengths to which paper suppliers are going to hold business is illustrated by the fact that an acceptable 26-pound lightweight coated groundwood paper is now on the market. This option would have been unthinkable two years ago when it was a seller's market.

U.S. Uncoated Paper Supply/Demand

(in thousands, short tons)

Uncoated groundwood	1990	1991	Forecast 1992	Forecast 1993
U.S. capacity	1,924	1,920	1,929	1,933
U.S. shipments	1,768	1,755	1,815	1,855
(- Domestic)	1,693	1,650	1,695	1,705
(- Export to Canada)	39	45	45	50
(- Export to other)	36	60	75	100
U.S. imports	1,982	1,875	1,990	2,160
(- From Canada)	1,578	1,500	1,640	1,685
(- From all other)	404	375	350	475
U.S. consumption/demand (Shipments - exports + imports)	3,675	3,525	3,685	3,865
U.S. capacity utilization (%)	91.9%	91.4%	94.1%	96.0%

Uncoated freesheet	1990	1991	Forecast 1992	Forecast 1993
U.S. capacity	12,145	12,717	13,104	13,158
U.S. shipments	11,478	11,405	12,010	12,240
(- Domestic)	11,245	11,120	11,660	11,815
(- Export to Canada)	165	185	200	225
(- Export to other)	68	100	150	200
U.S. imports	753	680	835	970
(- From Canada)	573	550	725	820
(- From all other)	180	130	110	150
U.S. consumption/demand (Shipments - exports + imports)	11,998	11,800	12,495	12,785
U.S. capacity utilization (%)	94.5%	89.7%	91.7%	93.0%

Source: Jaako Poyry Consulting; historical data and capacity information from American Paper Institute.

Capacity utilization rates for uncoated groundwood producers dropped in 1991, but will start climbing in 1992. Uncoated freesheet capacity utilization bottomed out in 1991. These rates, too, are expected to rise, gradually pushing prices upward.

UNCOATED PAPER

Although uncoated papers have never played a major role in serving magazine publishers' needs, their use tends to pick up during an economic slowdown. Given the improved quality of many of these grades, especially supercalendered (SC), they provide publishers with an attractive alternative from both an economic and a performance standpoint. Therefore, this market bears watching.

As with coated papers, the supply/demand balance favored the buyer throughout 1991. With the economy limping along toward recovery, the outlook is still expected to favor publishers through 1992.

In forecasting the outlook for uncoated paper, we must look at the two main grades—uncoated groundwood and uncoated freesheet—separately. From a publisher's perspective, uncoated groundwood is the more important of the two, as it comprises approximately 55 percent of the total uncoated grades used by the printing industries. SC printing papers constitute just under 25 percent of this total. A breakdown of the major end users from available data at the time this article was written shows magazines at 16 percent; inserts/fliers, 30 percent; catalogs, 12 percent; directories, 19 percent; and all other uses, 23 percent.

In the case of uncoated freesheet papers, most of the demand is driven

by nonprinting applications, mainly business forms and copy paper. The printing industry accounted for just over 22 percent of uncoated freesheet paper use in 1990. Uncoated freesheet use in magazines is fairly limited, accounting for just 0.8 percent of total demand.

In a recession, uncoated use would normally rise because of cost-saving incentives. However, many magazine publishers have instead taken advantage of the glut in the coated paper market to save on paper costs. In some cases, publishers have been able to improve quality without increasing costs by switching to a lighter basis weight of higher quality. Lately, the trend has been to shift to a lower basis weight to improve margins and save on mailing costs, rather than downgrade the quality of the paper.

Total demand for uncoated groundwood was just over 3.67 million tons in 1990. We expect to see that demand drop by 150,000 tons in 1991, to 3.5 million tons, and then increase by 160,000 tons in 1992. The fall-off in 1991 reflected the recession, decreased ad expenditures and overcapacity in other paper grades.

Forces fueling SC use

The paper stock that will show the most growth in demand is SC. Although SC use for magazines fell by 3.6 percent from 1989 to 1990, we have not seen a decline in demand like the drop for coated papers.

SC papers have been the paper of choice for European magazine publishers for quite a while because of the predominance of gravure printing in Europe. In the United States, it is still too soon to tell whether these grades will replace coated groundwood in magazine production to any great extent, although consistency has improved and printers have become more confident printing on SC. Contrary to last year's predictions, SC grades did not gain any significant market share in the United States over less expensive machine-finished uncoated groundwood grades. In large part, this was because of the continued recession, which caused publishers to tighten budgets.

But because SC papers are still cheaper than coated, plain economics will prove to be the greatest force fueling increased use. In seeking less expensive, lighter-weight paper compared to coated #5 paper, publishers will naturally turn to the less costly supercalendered grades. Another incentive for publishers to increase use of SC as they move to the lighter basis weights is that there is less show-through with SC than with lightweight coated stock. And currently, SC grades are being heavily discounted in response to discounts on coated groundwood grades.

The trend has been to switch to a lower basis weight to improve margins and save on mailing costs, rather than to downgrade the quality of paper used.

Uncoated capacity

In 1990, total North American capacity for producing uncoated groundwood was about 4.0 million short tons. The total North American capacity for uncoated groundwood is expected to go up by 390,000 short tons through 1993. All of this increased capacity will come from increases in Canada's uncoated groundwood capacities. Currently, over half the total U.S. uncoated groundwood demand is met by Canadian imports.

Although there are no new uncoated groundwood machines scheduled to come on line in the United States over the next few years, a number of companies are exploring the possibility. Lake Superior Paper Industries is reportedly studying the prospect of putting in a second machine. Daishowa delayed putting in a new machine to produce directory paper at Port Angeles, Washington, because of poor economic conditions, but is putting in deinking facilities to make recycled-content directory paper. One other project put on hold was Madison's expansion of SC paper at its Madison, Maine, mill. The one new machine—Stone Consolidated at Grand'mere—will produce an SC-B grade using soft-nip calendering technology.

As the economy improves and the outlook becomes more stable, however, some of the delayed projects should start up.

North American uncoated freesheet capacity rose by 176,000 tons from 1989 to 1990. From 1990 to 1991 capacity grew by another 650,000 tons (4.7 percent).

Paper buyers will be in a very favorable position for the next couple of years. Pricing pressures on uncoated groundwood paper suppliers, in particular, will maintain publishers in an advantageous negotiating position. The lack of coated groundwood capacity, however, means that producers should be able to raise prices and improve the profitability picture for the grade beginning in mid-1992.

Although publishers' costs are increasing in many areas, paper availability and pricing remain a bright spot. Paper producers continue to improve sheet quality and to offer both lighter basis weights and cost-effective alternative grades that go a long way to helping besieged publishers hold down expenses.

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Grades and Brands of Recycled Paper

Grade/Brand	Manufacturer/ Distributor	Waste content			Brightness range	Basis weights available
		Pre-consumer	Post-consumer	Total waste		
C1S Cover						
Envirocote C1S Cover	Federal Paper Board Co.	40%	10%	50%	—	—
Regeneration Cover	Noranda Forest Recycled	40	10	50	—	—
Renaissance Cover C1S	Noranda Forest Recycled	65	10	~5	—	62.5#
Response C1S Cover	Manchester	40	10	50	80	123,13~,153#
Satina	Silver Leaf Paper Corp.	40	10	50	—	~pt,8pt,10pt
Cast-coated Cover						
Kromekote 2000 Recycled	Champion	0%	50%	50%	—	—
Coated						
Record Gloss	Cordage Papers	50%	0%	50%	—	—
Sav-A-Source Coated	Future Fibers Group	45	15	60	—	80#
Coated #1						
Champion Gloss	Stora Papyrus Newton Falls	50%	0%	50%	—	80,100#
Mohawk 50/10 Gloss	Mohawk Paper Mills	50	10	60	8~	80,100#
Mohawk 50/10 Matte	Mohawk Paper Mills	50	10	60	8~	60-80#
Quintessence Remarque	Potlatch Corp.	50	0	50	86	80,100#
Remarque Gloss	Potlatch Corp.	50	0	50	—	—
Coated #2						
American Eagle Dull	Westvaco	40%	10%	50%	83	80-120#
American Eagle Gloss	Westvaco	40	10	50	83	80-120#
American Eagle Hi-D #2	Westvaco	40	10	50	—	—
Futura	Consolidated	50	0	50	—	80,100#
Futura Cover	Consolidated	50	0	50	—	80#
Recovery Gloss	S.D. Warren	40	10	50	84	80#
Recovery Matte	S.D. Warren	40	10	50	84	80#
St. Lawrence Gloss	Stora Papyrus Newton Falls	50	0	50	81	—
St. Lawrence Matte	Stora Papyrus Newton Falls	50	0	50	81	—
Coated #3						
American Eagle Matte	Westvaco	40%	10%	50%	83	80-120#
Conservatree Offset Enamel	Conservatree	40	10	50	81	60-100#
EPA Enamel	Glatfelter	48	2	50	82-85	~0,80#
EPA Matte	Glatfelter	48	2	50	82	~0,80#
ESP Gloss	Conservatree	0	~5	~5	81	40-80#
Eco Gloss	Provincial Papers (Abitibi)	50	10	60	81	60,~0,80,100#
Envirolith Enamel	J.B. Papers	50	0	50	—	—
Evergreen Gloss	Simpson	50	0	50	84	~0,80,100#
Evergreen Matte	Simpson	50	0	50	84	~0,80,100#
Lotus Gloss	Japan Pulp & Paper	0	80	80	84-85	45-80#
Miraweb II	IP—Coated Paper Division	20	10	30	80	45,50,60,~0,80#
Next Generation Coated Enamel	Butler Paper	45	5	50	82	~0-100#
Norse Cote	Glatfelter	48	2	50	80	40-80#
ReSolve Gloss	Island Paper Mills	40	10	50	84	~0,80,100#
ReSolve Matte	Island Paper Mills	40	10	50	84	~0,80,100#
Sav-A-Tree Offset Enamel	Future Fibers Corp.	45	15	60	81	60,~0,80,100#
Sav-A-Tree Gloss	Barber-Ellis Fine Papers	25	25	50	—	~0.9,~~5,98.6#
St. Lawrence Cream Matte	Stora Papyrus Newton Falls	50	0	50	~5	60-80#
Stora-Matte Recycled	Stora Papyrus Newton Falls	50	0	50	—	50,60,65,~0,80,105#
Taiwan	Paper Corp. of America	50	0	50	—	—

Grade/Brand	Manufacturer/ Distributor	Waste content Pre-consumer	Post-consumer	Total waste	Brightness range	Basis weights available
Coated #4						
ESP Gloss 4	Conservatree	0%	~5%	~5%	~4	48-40#
Echo Gloss	James River	40	10	50	~9	50,60,~0#
Econogreen	Simpson	40	10	50	~4	40-60#
Econogreen Matte	Simpson	40	10	50	~5	40-60#
Henry Coat P	Daishowa	0	50	50	~6	40-80#
Repap Ecology Coated	Repap Enterprises	40	10	50	~6	45-~0#
Silverado Gloss	Simpson	50	0	50	82	60,~0,80,100#
Coated #4 Groundwood						
Canada Card (Matte)	Provincial Papers (Abitibi)	50%	10%	60%	—	85# ~pt
ConCycle 4	Consolidated	40	10	50	~4-~9	40-60#
Eco Publication	Provincial Papers (Abitibi)	50	10	60	—	45,50,60,~0#
Nature Web	Simpson	40	10	50	—	40,45,50,60,~0#
No. 4 Groundwood	IP—Coated Paper Division	0	10	10	~6	45,45,50,60#
Pentair Gloss Recycle WO	Niagara Paper Corp.	22	30	52	~6	40,50,60,~0#
Pentair Suede Recycle WO	Niagara Paper Corp.	22	30	52	~8	40,50,60,~0#
REC Gloss	Repap Enterprises	60	10	~0	~6	45-~0#
REC Matte	Repap Enterprises	60	10	~0	~6	45-~0#
Re-Comm Matte	Georgia-Pacific	40	10	50	~8	40-~0#
Saratoga Gloss	IP—Coated Paper Division	0	10	10	—	—
Sunweb Recycled	Champion	40	10	50	~5	45,50,60#
Coated #5 Groundwood						
Adirondack	IP—Coated Paper Division	0%	10%	10%	~0	38,40,45,50,60#
ConCycle 5	Consolidated	40	10	50	~2	38-60#
Fracote Recycled	Fraser Paper Ltd.	0	10	10	~0	34#
Penagra Gloss Recycled	Niagara Paper Corp.	22	30	52	~2	40,45,50#
Publication Recycle	Repap Enterprises	50	10	60	—	38,40#
Textweb Recycled	Champion	40	10	50	~0	45,50,60,~0#
Coated Cover						
Eco Gloss Cover	Provincial Papers (Abitibi)	50%	10%	60%	—	80#
Ecology	Riverside Paper Co.	90	10	100	—	—
Evergreen Gloss Cover	Simpson	50	0	50	84	80#
Evergreen Matte Cover	Simpson	50	0	50	84	65#
Ikonofix Gloss	A. Zanders Company	50	0	50	91.5	92.5,111#
La Sierra Gloss	Silver Leaf Paper Corp.	40	10	50	—	80#
MasterArt R/C Gloss	Paper Corp. of U.S.	45	5	50	89-91	85,115#
Mohawk 50/10 Gloss	Mohawk Paper Mills	50	10	60	87	65#
Quintesence Remarque	Potlatch Corp.	50	0	50	86	80,100#
Recovery Gloss	S.D. Warren	40	10	50	84	128#
Remarque Cover	Potlatch Corp.	50	0	50	—	—
Satina	Silver Leaf Paper Corp.	40	10	50	—	~pt,8pt,10pt
Sav-A-Tree Gloss Cover	Barber-Ellis Fine Papers	25	25	50	—	80#
Silverado Cover	Simpson	50	0	50	82	80#
Coated Enamel						
La Sierra Gloss	Silver Leaf Paper Corp.	40%	10%	50%	—	60,~0,80,100#
Coated Premium						
Ikonofix Gloss	A. Zanders Company	50%	0%	50%	91.5	~8,90,100,115#
MasterArt R/C Gloss	Paper Corp. of U.S.	45	5	50	89-91	100#
Film-coated #4 Freesheet						
JR Matte 105	James River	50%	0%	50%	80	35,38,40,45,50#
Restore Cote	Glatfelter	48	2	50	80	40-~0#
Film-coated #4 Groundwood						
Recolocote	Glatfelter	48%	2%	50%	~6	45-~0#

Source: Jaako Poyry Consulting, Inc.

For the most current updates of recycled paper availability, contact Jaako Poyry Consulting, Inc., 560 White Plains Road, Tarrytown, NY 10591-5136. Telephone 914-332-4000. Fax 914-332-4411.

Recycled Paper Manufacturers

Source/Brand	Grade category	Waste content: Pre-consumer	Waste content: Post-consumer	Waste content: Total waste	Brightness range	Basis weights available
A. Zanders Company						
Ikonofix Gloss	Coated Cover	50%	0%	50%	91.5	92,5,111#
Ikonofix Gloss	Coated Premium	50	0	50	91.5	78,90,100,115#
Barber-Ellis Fine Papers						
Sav-A-Tree Gloss	Coated #3	25%	25%	50%	—	70,9,77,5,98,6#
Sav-A-Tree Gloss Cover	Coated Cover	25	25	50	—	80#
Butler Paper						
Next Generation Coated Enamel	Coated #3	45%	5%	50%	82	70-100#
Champion						
Kromokote 2000 Recycled	Cast-coated Cover	0%	50%	50%	—	—
Sunweb Recycled	Coated #4 Groundwood	40	10	50	75	45,50,60#
Textweb Recycled	Coated #5 Groundwood	40	10	50	70	45,50,60,70#
Conservatree						
Conservatree Offset Enamel	Coated #3	40%	10%	50%	81	60-100#
ESP Gloss	Coated #3	0	75	75	81	40-80#
ESP Gloss 4	Coated #4	0	75	75	74	38-40#
Consolidated						
ConCycle 4	Coated #4 Groundwood	40%	10%	50%	74-79	40-60#
ConCycle 5	Coated #5 Groundwood	40	10	50	72	38-60#
Futura	Coated #2	50	0	50	—	80,100#
Futura Cover	Coated #2	50	0	50	—	80#
Cordage Papers						
Record Gloss	Coated	50%	0%	50%	—	—
Daishowa						
Henry Coat P	Coated #4	0%	50%	50%	76	40-80#
Federal Paper Board Co.						
Envirocote CIS Cover	CIS Cover	40%	10%	50%	—	—
Fraser Paper Ltd.						
Fracote Recycled	Coated #5 Groundwood	0%	10%	10%	70	54#
Future Fibers Group						
Sav-A-Source Coated	Coated	45%	15%	60%	—	80#
Sav-A-Source Offset Enamel	Coated #3	45	15	60	81	60,70,80,100#
Georgia-Pacific						
Re-Comm Matte	Coated #4 Groundwood	40%	10%	50%	78	40-70#
Glatfelter						
EPA Enamel	Coated #3	48%	2%	50%	82-85	70,80#
EPA Matte	Coated #3	48	2	50	82	70,80#
Norse Cote	Coated #3	48	2	50	80	40-80#
Recolocote	Film-coated #4 Groundwd	48	2	50	76	45-70#
Restore Cote	Film-coated #4 Freesht	48	2	50	80	40-70#
IP—Coated Paper Division						
Adirondack	Coated #5 Groundwood	0%	10%	10%	70	38,40,45,50,60#
Miraweb II	Coated #3	20	10	30	80	45,50,60,70,80#
No. 4 Groundwood	Coated #4 Groundwood	0	10	10	76	40,45,50,60#
Saratoga Gloss	Coated #4 Groundwood	0	10	10	—	—
Island Paper Mills						
ReSolve Gloss	Coated #3	40%	10%	50%	84	70,80,100#
ReSolve Matte	Coated #3	40	10	50	84	70,80,100#
J.B. Papers						
Envirolith Enamel	Coated #3	50%	0%	50%	—	—
James River						
Echo Gloss	Coated #4	40%	10%	50%	79	50,60,70#
JR Matte 105	Film-coated #4 Freesht	50	0	50	80	35,38,40,45,50#
Japan Pulp & Paper						
Lotus Gloss	Coated #3	0%	80%	80%	84-85	43-80#
Manchester						
Response CIS Cover	CIS Cover	40%	10%	50%	80	124,134,154#

Mohawk Paper Mills						
Mohawk 50/10 Gloss	Coated #1	50%	10%	60%	87	80,100#
Mohawk 50/10 Gloss	Coated Cover	50	10	60	87	65#
Mohawk 50/10 Matte	Coated #1	50	10	60	87	60,80#
Niagara Paper Corp.						
Penagra Gloss Recycled	Coated #5 Groundwood	22%	30%	52%	72	40,45,50#
Pentair Gloss Recycle WO	Coated #4 Groundwood	22	30	52	76	40,50,60,70#
Pentair Suede Recycle WO	Coated #4 Groundwood	22	30	52	78	40,50,60,70#
Noranda Forest Recycled						
Regeneration Cover	C1S Cover	40%	10%	50%	—	—
Renaissance Cover C1S	C1S Cover	65	10	75	—	62.5#
Paper Corp. of America						
Taiwan	Coated #3	50%	0%	50%	—	—
Paper Corp. of U.S.						
MasterArt R/C Gloss	Coated Cover	45%	5%	50%	89,91	85,115#
MasterArt R/C Gloss	Coated Premium	45	5	50	89,91	100#
Potlatch Corp.						
Quintesence Remarque	Coated #1	50%	0%	50%	86	80,100#
Quintesence Remarque	Coated Cover	50	0	50	86	80,100#
Remarque Cover	Coated Cover	50	0	50	—	—
Remarque Gloss	Coated #1	50	0	50	—	—
Provincial Papers (Abitibi)						
Canada Card (Matte)	Coated #4 Groundwood	50%	10%	60%	—	85# 7pt
Eco Gloss	Coated #3	50	10	60	81	60,70,80,100#
Eco Gloss Cover	Coated Cover	50	10	60	—	80#
Eco Publication	Coated #4 Groundwood	50	10	60	—	45,50,60,70#
Repap Enterprises						
Publication Recycle	Coated #5 Groundwood	50%	10%	60%	—	38,40#
REC Gloss	Coated #4 Groundwood	60	10	70	76	45,70#
REC Matte	Coated #4 Groundwood	60	10	70	76	45,70#
Repap Ecology Coated	Coated #4	40	10	50	76	45,70#
Riverside Paper Co.						
Ecology	Coated Cover	90%	10%	100%	—	—
S.D. Warren						
Recovery Gloss	Coated #2	40%	10%	50%	84	80#
Recovery Gloss	Coated Cover	40	10	50	84	128#
Recovery Matte	Coated #2	40	10	50	84	80#
Silver Leaf Paper Corp.						
La Sierra Gloss	Coated Cover	40%	10%	50%	—	80#
La Sierra Gloss	Coated Enamel	40	10	50	—	60,70,80,100#
Satina	C1S Cover	40	10	50	—	7pt,8pt,10pt
Satina	Coated Cover	40	10	50	—	7pt,8pt,10pt
Simpson						
Econogreen	Coated #4	40%	10%	50%	74	40,60#
Econogreen Matte	Coated #4	40	10	50	75	40,60#
Evergreen Gloss	Coated #3	50	0	50	84	70,80,100#
Evergreen Gloss Cover	Coated Cover	50	0	50	84	80#
Evergreen Matte	Coated #3	50	0	50	84	70,80,100#
Evergreen Matte Cover	Coated Cover	50	0	50	84	65#
Nature Web	Coated #4 Groundwood	40	10	50	—	40,45,50,60,70#
Silverado Cover	Coated Cover	50	0	50	82	80#
Silverado Gloss	Coated #4	50	0	50	82	60,70,80,100#
Stora Papyrus Newton Falls						
Champion Gloss	Coated #1	50%	0%	50%	—	80,100#
St. Lawrence Cream Matte	Coated #3	50	0	50	74	60,80#
St. Lawrence Gloss	Coated #2	50	0	50	81	—
St. Lawrence Matte	Coated #2	50	0	50	81	—
Stora-Matte Recycled	Coated #3	50	0	50	—	50,60,75,80,100#
Westvaco						
American Eagle Dull	Coated #2	40%	10%	50%	83	80,120#
American Eagle Gloss	Coated #2	40	10	50	83	80,120#
American Eagle Hi-D #2	Coated #2	40	10	50	—	—
American Eagle Matte	Coated #3	40	10	50	83	80,120#

Source: Jaako Poyry Consulting, Inc.

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Magazine Trends

Where we've been and where we're going

CONSUMER MAGAZINES

There has been too much talk about magazines dying, when the facts indicate that the number of magazines has been constantly increasing. In the end, magazines prosper or decline because of the public's desire for them.

The real reason most consumer magazines died is that they should never have been started in the first place. Some magazines followed fads (Egg, *7 Days*, *Manhattan inc.*). Then there was the science magazine fad. Those magazines came and went. Then there were those that started magazines for older people and older people didn't want them. Publishers make the mistake of insisting that the world needs their magazine, but if people don't want it, they aren't going to buy it or read it.

Magazine changes

Not only do magazines come and go, they change. Many of the magazines that are listed today and three years ago or even 15 years ago have changed. My favorite one is *Details*. It changed its focus from women to men. It's the only magazine I have ever heard of that underwent a sex change.

Let's look at magazine changes over the last three years. I compared the information in Standard Rate & Data for May 1991 and May 1988 to see what happened in the field. Here are some facts and some conclusions.

Circulation shifts

The increase of about 50 consumer magazines per year of the past decade continued in the last three years.

Total copies remained constant. While more magazines were included, many of the larger ones reduced

All circulation groups grew. Consumer magazines by circulation size:

	1988	1991	% Change
Circulation up to 100,000	661	750	13.5
100,000-500,000	414	445	7.5
500,000-1,000,000	100	106	6.0
Over 1,000,000	100	113	13.0
Total	1,275	1,414	10.9

The number of issues published grew even faster:

1988	1991	% Change
15,547	18,487	19.2

The average number of issues per magazine also grew:

1988	1991
12.2	13.1

Total circulation increased even faster than the population: (000)

1988	1991	% Change
538,249	594,531	10.5

Average circulation per magazine remained about the same:

1988	1991
422,000	420,000

Total copies circulated: (000)

1988	1991	% Change
11,431,000	11,360,000	(.6)

The average number of copies per magazine (circulation x the number of issues) dropped:

1988	1991
8,965,000	8,043,000

the number of issues published and the average circulation to reduce costs.

Out of the 1,414 magazines listed in SRDS in 1991, 558 didn't exist in 1988. That means, in three years, 39 percent of the magazines are new.

Some 355 magazines listed in 1988 were not listed in 1991. That's 28 percent of the magazines that disappeared.

Changes by types of magazines

Every category, whether growing or declining, had new listings as well as listings no longer there. For instance, sports, which grew from 100 magazines to 136, also lost 44 magazines during the three-year period studied. That means there were 80 new sports magazines, not just 36. And business, which declined from 33 to 22 titles, had nine new listings. That means the category actually lost 20 magazines, not just 11 magazines, which is phenomenal.

Growth in the number of magazines being audited was greater among the larger magazines, probably because they are more likely to deal with advertising agencies. I think this is a good trend. It shows publishers are getting smarter. Auditing isn't very expensive and it makes selling easier.

General interest vs. special interest

The world keeps saying we don't have general interest magazines, and we do. The number of general interest magazines increased, but their average circulation and total copies circulated declined.

Men vs. women

The number of magazines for men increased, while those for women declined. The opposite is true for the average number of issues and the average circulation, so the total number of copies shows the women on top, where the men were three years ago.

There was a large increase in local and regional focus magazines:

1988	1991	% Change
238	348	46.2%

This category includes city and regional magazines, alternate weeklies—which have been growing like mushrooms—and others.

And a continued increase in magazines published by not-for-profit organizations:

1988	1991	% Change
148	196	32.4%

More magazines have their circulation audited:

	1988	1991	% Change
Over 100,000 circulation	385	437	13.5%
Under 100,000 circulation	190	197	3.7

The number of general interest magazines increased as fast as those devoted to special interests:

	1988	1991	% Change
Total magazines			
General interest	63	70	11.1%
Special interest	1,212	1,344	10.9
Average number of issues			
General interest	20.0	17.3	(13.5)
Special interest	11.8	12.9	9.3
Average circulation			
General interest	2,161,000	2,020,000	(6.4)
Special interest	332,000	333,000	.3
Copies circulated			
General interest	4,999,000,000	4,678,000,000	(6.4)
Special interest	6,432,000,000	6,582,000,000	2.3

	1988	1991
Number of magazines		
Men	395	443
Women	156	153
Issues average		
Men	12.6	12.2
Women	8.3	10.4
Circulation average		
Men	224,000	199,000
Women	682,000	735,000
Copies circulated		
Men	1,436,000,000	1,219,000,000
Women	1,202,000,000	1,356,000,000

Magazines first listed during 1988-1991

Some of the more notable magazines that were first listed during the period studied include the following (* means the magazine is no longer publishing):

7 Days*
Allure
American Home*
Buzzworm
Contemporanea
Details
Disney Adventure
Eating Well
Elle Decor
Emerge
Entertainment Weekly
Episodes
Fathers*
First for Women
Garbage
Joe Franklin's Nostalgia
Longevity
Memories*
Mirabella
Model*
Motorboat
Neiman-Marcus*
PC Computer
Smart*
Soap Opera Weekly
Sports Illustrated for Kids
Vista
Wigwag*

Magazines listed before 1988 that have disappeared

Numerous magazines that came into existence before 1988 have disappeared during the three-year period:

Attenzione
Banana Republic
Changing Homes
Children
Cooks
Creative Ideas for Living
Eternity
Games
Good Food
High Fidelity
High Technology
Manhattan inc.
Millionaire
Modern Photography
Nuestro
Newsweek on Campus
Savvy Woman
Science Digest
Second Wind
Sylvia Porter's Personal Finance
Taxi
Venture

SRDS categories

Categories newly listed by SRDS since 1988:

Alternative Weeklies
Black Oriented
Parenthood

Categories that grew rapidly:

Airline Inflight
Automotive
Babies
Dogs & Pets
Gaming
Home Service
Mature
Metropolitan/Regional/State
Trailers and RVs
Youth and Children
Entertainment and Performing Arts
Fitness and Health

Slow growth categories:

Art & Antiques
Fashion
Fishing & Hunting
General Interest
Music
Religion
Sports
Women's

Flat categories:

Brides
Boating
Business
Civic and Gardening
Fraternal
Men's

Categories that have declined:

Aviation
Computers
Dressmaking
Epicurean
Horses
Military
Motorcycle
News
Readers
Photography
Political
Science
Travel
TV & Radio

Categories dropped between 1988-1991:

Humanities & Contemporary Topics
Lifestyle/Service
Romance

Frequency of issues published

The calendar rules the number of issues published per year for most magazines, but a great many have odd frequencies:

Frequency of publication	Number of magazines
Monthly	613
Bimonthly	329
Quarterly	142
Weekly	95
Biweekly	30
5 issues	23
7 issues	17
8 issues	54
9 issues	12
10 issues	56
11 issues	16
Other	27
Total	1,414

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BUSINESS MAGAZINES

As with consumer magazines, there is a lot of talk about business magazines and their futures. In the end they exist, prosper or decline because of the fields they serve. They are creatures of their fields' life cycles, not their own. I compared data in Standard Rate & Data Service for January 1972, January 1984 and January 1991. This almost 20-year period tells us two things:

(1) There is a constantly growing number of business magazines as the business world and the technology become more complex.

(2) There are constantly lots of magazines that die.

You would expect this kind of churn in the newer fields, which are still changing rapidly, but it also happens in many of the old, established areas where you might think there would be very little change. There is constant coming and going.

Naturally, business magazines, like consumer magazines, vary in many ways from each other. They are, however, very much alike in their basics. During the Postal Rate Commission hearings, my firm conducted a survey of 464 publications published by members of the American Business Press. The averages showed the following:

- Average circulation 50,900
- Average weight 9 ozs
- Average editorial content 48%

Conclusions about what has been going on in the field, then, can pretty much be learned by examining what has been happening to the numbers of business magazines.

Breaking down the groupings

Breaking the magazines into broad groupings, you can see how the growth has mirrored the growth of different fields.

Computers

You might think that all you have to do is identify a burgeoning field, start a magazine in it and all will be well. One of the best is computers.

Here is some data that gives the picture of changes in the number of business magazines:

	1972	1984	1991	% Change
Number of business magazines	2,255	3,007	3,676	—
Percent increase from prior period	—	33.3%	22.2%	63.0%
Average increase in magazines per year	—	62.7	95.6	74.8

New—or reconstituted—fields:

	1972	1984	1991	% Change
Computers	20	81	181	805.0%
Journalism	8	12	21	162.5
Metro Business	—	84	158	—
Pollution	7	9	23	228.5
Telecommunications	3	13	36	1200.0

No surprises here—except why did Metro Business magazines suddenly appear after all these years?

Fields still growing rapidly:

	1972	1984	1991	% Change
Building	135	168	218	61.5
Business and Business Services	141	178	258	83.0
Education	71	84	120	69.0
Financial	97	119	150	54.6
Health Care	404	672	781	93.3%
Leisure Time	100	160	176	76.0
Science	40	56	71	77.5

Slow growth fields:

	1972	1984	1991	% Change
Energy	72	82	88	22.2
Government	90	105	122	35.6
Manufacturing	439	483	516	17.5%
Retailing	283	346	348	23.0
Transportation	190	197	229	20.5

Flat fields:

	1972	1984	1991	% Change
Food	88	86	89	1.1%
Religion	8	5	4	(50.0)

Business and business services

Try a rapidly growing field. Included in this category are a number of brand new SRDS groups. Human Resources did not exist until 1991 and now has seven entries. Employment grew from just three to 18 magazines. But one area that was big in 1972 has gotten even bigger by now—Advertising.

Manufacturing—a slow growth field

A couple of old standbys—Chemical and Metal—have experienced slow growth over the almost 20-year period.

An ever-changing business

As the statistics show, the magazine business is an ever-changing business. A snapshot of the industry every few years shows us where we've been and may provide clues to future directions.

James B. Kobak is a consultant and lecturer specializing in magazine publishing. A CPA prior to starting his own business, Kobak is also known as a magazine doctor and industry guru. He has participated in several hundred magazine start-ups and mergers and acquisitions.

A burgeoning field:

Computers

Number of magazines today	181
Those that were there in 1984 and are still with us	25
Those that were there in 1972 and 1984	4
Those that were there in 1972 and are still with us	1
New entries from 1984 through July 1991	244
Magazines that expired between 1984 and July 1991	144

A rapidly growing field:

Advertising

• Magazines in 1972	50
• Magazines in 1984	68
• Magazines in 1991	77
Those that were there in 1984 and are still with us	38
Those that were there in 1972 and 1984	36
Those that were there in 1972 and are still with us	26
New entries from 1984 through July 1991	53
Magazines that expired between 1984 and July 1991	44

Two old standbys:

Chemical

• Magazines in 1972	22
• Magazines in 1984	23
• Magazines in 1991	26
Those that were there in 1984 and are still with us	15
Those that were there in 1972 and 1984	14
Those that were there in 1972 and are still with us	14
New entries from 1984 through July 1991	10
Magazines that expired between 1984 and July 1991	7

Metal

• Magazines in 1972	55
• Magazines in 1984	53
• Magazines in 1991	50
Those that were there in 1984 and are still with us	36
Those that were there in 1972 and 1984	40
Those that were there in 1972 and are still with us	28
New entries from 1984 through July 1991	19
Magazines that expired between 1984 and July 1991	22

Ad Revenue Leaders

Magazine	'91 Revenue	'90 Revenue	% Chg
People Weekly	$344,958,293	$345,791,839	- 0.2
Time	326,590,715	381,852,410	-14.5
Sports Illustrated	323,050,415	335,690,172	- 3.8
TV Guide	279,152,957	320,308,118	-12.8
Newsweek	228,491,838	253,253,187	- 9.8
Business Week	220,079,990	245,886,035	-10.5
U.S. News & World Report	172,517,963	159,338,356	+ 8.3
Good Housekeeping	165,456,252	163,240,991	+ 1.4
Better Homes and Gardens	159,981,115	143,544,885	+11.5
10 **Forbes**	**156,194,689**	**169,517,084**	- 7.9
Fortune	153,305,737	161,774,642	- 5.2
Family Circle	130,022,118	137,273,222	- 5.3
Cosmopolitan	127,543,762	129,913,724	- 1.8
Ladies' Home Journal	112,448,664	109,404,461	+ 2.8
Vogue	102,855,268	108,081,835	- 4.8
Woman's Day	100,310,119	99,101,166	+ 1.2
Reader's Digest	96,674,674	108,592,492	-11.0
Glamour	91,493,157	94,877,938	- 3.6
Money	87,883,668	78,349,828	+12.2
20 **McCall's**	**84,702,525**	**73,433,029**	**+15.3**
Rolling Stone	72,481,769	76,037,112	- 4.7
Redbook	72,064,872	75,689,905	- 4.8
Golf Digest	71,236,157	66,702,279	+ 6.8
Southern Living	63,404,762	63,930,877	- 0.8
Parents	62,227,644	59,636,244	+ 4.3
Elle	58,835,120	67,721,832	-13.1
Travel & Leisure	58,650,386	58,631,236	0.0
Bride's	56,825,774	56,176,029	+ 1.2
New Yorker	53,934,443	61,232,176	-11.9
30 **Car and Driver**	**53,022,389**	**49,674,355**	**+ 6.7**
Vanity Fair	52,073,588	49,894,916	+ 4.4
Playboy	48,813,516	47,814,982	+ 2.1
Modern Maturity	47,509,760	51,254,738	- 7.3
Inc.	46,946,799	48,085,758	- 2.4
Country Living	45,357,170	44,414,547	+ 2.1
Mademoiselle	44,803,068	48,951,987	- 8.5
Gentlemen's Quarterly	44,613,254	49,573,459	-10.0
Life	44,354,085	45,883,293	- 3.3
Sunset	43,744,156	45,916,902	- 4.7
40 **Modern Bride**	**41,463,423**	**41,107,014**	**+ 0.9**
National Geographic	41,105,154	38,473,200	+ 6.8
New York Magazine	40,542,190	43,434,140	- 6.7
Golf	39,436,917	37,554,994	+ 5.0
Self	37,690,690	46,849,170	-19.5
Smithsonian	37,454,672	40,994,951	- 8.7
Ebony	37,140,319	37,716,243	- 1.5
Field & Stream	36,262,571	35,683,132	+ 1.6
Architectural Digest	36,084,154	48,183,194	-25.1
Gourmet	35,423,048	35,274,330	+ 0.4
50 **Road & Track**	**34,208,513**	**34,610,707**	**- 1.2**

Of the 50 ad revenue leaders, only 20 show an increase in ad dollars over 1990. In fact, the top 10 titles include only three that increased ad revenue in 1991, with all of the first six magazines showing decreases in '91 ad dollars compared to the previous year. Total advertising revenue for the 164 PIB-tracked consumer titles in 1991 is down 3 percent from 1990—from $6,737,117,318 to $6,538,195,541.

Source: Publishers Information Bureau

Ad Page Leaders

Magazine	'91 Pages	'90 Pages	% Chg
Business Week	3,735.02	4,407.02	-15.2
Forbes	3,572.53	3,940.82	- 9.3
People Weekly	3,297.03	3,625.78	- 9.1
Bride's	3,035.69	3,172.57	- 4.3
Fortune	2,949.55	3,360.17	-12.2
Modern Bride	2,591.93	2,576.13	+ 0.6
Vogue	2,525.55	2,965.86	-14.8
Sports Illustrated	2,419.72	2,672.38	- 9.5
TV Guide	2,411.63	2,966.02	-18.7
10 Economist	2,410.02	2,643.82	- 8.8
New York Magazine	2,303.61	2,657.54	-13.3
Time	2,167.02	2,727.93	-20.6
U.S. News & World Report	2,023.41	2,010.93	+ 0.6
New Yorker	2,001.02	2,456.31	-18.5
Entrepreneur	1,968.82	2,004.44	- 1.8
Cosmopolitan	1,953.79	2,156.41	- 9.4
Newsweek	1,951.74	2,302.04	-15.2
Elle	1,762.40	2,297.51	-23.3
Rolling Stone	1,719.60	1,990.08	-13.6
20 American Way	1,676.04	1,780.00	- 5.8
Glamour	1,666.85	1,855.21	-10.2
Gentlemen's Quarterly	1,634.68	2,030.57	-19.5
Good Housekeeping	1,616.41	1,740.43	- 7.1
Family Circle	1,537.36	1,684.85	- 8.8
Golf World	1,482.55	1,443.28	+ 2.7
Ladies' Home Journal	1,471.41	1,532.25	- 4.0
Vanity Fair	1,440.29	1,472.54	- 2.2
Skin Diver	1,428.19	1,450.82	- 1.5
Yachting	1,413.39	1,823.93	-13.0
30 Texas Monthly	1,410.05	1,404.09	+ 0.4
Muscle & Fitness	1,405.40	1,272.44	+10.4
Parents	1,398.02	1,487.01	- 6.0
Sunset	1,387.47	1,474.24	- 5.9
Travel & Leisure	1,373.42	1,419.86	- 3.3
Popular Photography	1,341.34	1,296.00	+ 3.5
Woman's Day	1,322.70	1,408.12	- 6.1
Architectural Digest	1,288.26	1,820.97	-29.3
Money	1,279.10	1,247.32	+ 2.5
Better Homes and Gardens	1,277.26	1,266.98	+ 0.8
40 Car and Driver	1,273.53	1,283.36	- 0.8
Mademoiselle	1,261.59	1,494.93	-15.6
Southern Living	1,230.80	1,252.85	- 1.8
Golf Digest	1,214.46	1,287.91	- 5.7
W	1,205.50	1,352.99	-10.9
Gourmet	1,194.34	1,332.83	-10.4
Town & Country	1,159.85	1,605.97	-27.8
Redbook	1,103.93	1,205.60	- 8.4
McCall's	1,083.29	1,010.61	+ 7.2
Road & Track	1,076.34	1,142.20	- 5.8
50 Inc.	1,072.22	1,170.59	- 8.4

Total ad pages are down 8.7 percent for 1991, according to the PIB ad page counts for 164 consumer magazines—from 171,535.75 in 1990 to 156,650.16. Looking at the ad page leaders, only nine of the top 50 magazines have an increase in advertising pages over the year before.

Source: Publishers Information Bureau

Nov. 2-6, 1992 Not Filmed